

The Marketing Mix

1. In what way could you extend the product life cycle?

- Changing or modifying the product
- Changing the product to appeal to a different market
- Altering the channels of distribution
- New variants
- Changing prices
- Promotion and advertising

2. What is "Pricing Tactics"?

It is a short-term methods, in contrast to long-term pricing strategies, used to focus on company objectives, costs, customers, competition, or channel members; can be responses to competitive threats (e.g. lowering the price temporarily to meet a competitors price reduction) or broadly accepted methods of calculating a final price for the customer that is short term in nature

- Discounts, Bundling, Dynamic pricing

3. What are differences between wholesaling and retailing?

BASIS FOR COMPARISON	WHOLESALE	RETAILING
Meaning	Wholesale is a business in which goods are sold in large quantities to the retailers, industries and other businesses.	When the goods are sold to the final consumer in small lots, then this type of business is termed as retail.
Creates link between	Manufacturer and Retailer	Wholesaler and Customer
Price	Lower	Comparatively higher
Competition	Less	Very high
Volume of transaction	Large	Small
Capital Requirement	Huge	Little
Deals in	Limited products	Different products
Need for advertisement	No	Yes

4. What is "Promotion"?

Informing people about a product so that they want to buy the product.

- Advertising
- Publicity
- Salesperson
- Personal Setting